

Exhibit 25

Attachments: [Redcoat Enterprises LLC Formation Diorio Ellington Tex Sec of St 12 01 14.pdf](#)
[JPS Partners LLC Formation Ellington Tx Sec of St 05 14 14.PDF](#)
[MMB IV LLC Formation Ellington Tx Sec of St 05 14 14.PDF](#)
[Frigate Enterprises LLC Formation Ellington Tx Sec of St 05 13 14.PDF](#)
[Whitesnake Management LLC Formation Ellington Tx Sec of St 05 23 13.PDF](#)
[Zebra Land & Cattle Formation Ellington Tx Sec of St 12 30 12.PDF](#)
[Voiture Enterprises LLC Formation Ellington Tx Sec of St 02 12 13.PDF](#)
[IDR Solutions LLC Formation Ellington Tx Sec of St 11 12 12.PDF](#)
[Creekside Associates LLC Formation Ellington Tx Sec of St 08 09 11.PDF](#)
[Zebra Land & Cattle Tax Diorio-Ellington CEV Tx Sec of St 05 16 16.PDF](#)
[Creekside Associates LLC Tax Diorio-Ellington CEV Tx Sec of St 05 16 16.pdf](#)
[IDR Solutions LLC Amendment Diorio Greystone Ellington Tx Sec of St 12 29 16.PDF](#)
[Voiture Enterprises LLC Tax Diorio-Ellington CEV Tx Sec of St 05 16 16.PDF](#)
[Whitesnake Management LLC Tax Diorio-Ellington CEV Tx Sec of St 05 16 16.PDF](#)
[Frigate Enterprises LLC Tax Diorio-Ellington CEV Tx Sec of St 05 16 16.PDF](#)
[JPS Partners LLC Greystone Advisors CEV Nevada Tex Sec of St. Taxes Matt Diorio 05 16 16.PDF](#)
[MMB IV LLC Tax Diorio-Ellington CEV Tx Sec of St 05 16 16.PDF](#)
[Redcoat Enterprises LLC Tax Diorio-Ellington CEV Tx Sec of St 05 16 16.PDF](#)
[Zebra Land & Cattle Amendment Diorio Greystone Ellington Tx Sec of St 12 29 16.PDF](#)
[Creekside Associates LLC Amendment Diorio Greystone Ellington Tx Sec of St 12 29 16.PDF](#)
[IDR Solutions LLC Amendment Diorio Greystone Ellington Tx Sec of St 12 29 16.PDF](#)
[Voiture Enterprises LLC Amendment Diorio Greystone Ellington Tx Sec of St 12 29 16.PDF](#)
[Whitesnake Management LLC Amendment Diorio Greystone Ellington Tx Sec of St 12 29 16.PDF](#)
[Frigate Enterprises LLC Amendment Diorio Greystone Ellington Tx Sec of St 12 29 16.PDF](#)
[JPS Partners LLC Greystone Tex Sec of St. Amend Ellington to DiOrio 12 29 16.PDF](#)
[MMB IV LLC Amendment Diorio Greystone Ellington Tx Sec of St 12 29 16.PDF](#)
[Redcoat Enterprises LLC Amendment Diorio Greystone Ellington Tx Sec of St 12 29 16.PDF](#)
[Greystone Advisors LLC Formation Constance Ellington Tx Sec of St 01 04 16.PDF](#)
[Greystone Advisors LLC Tex Sec of St. Taxes Connie Ellington DiOrio 05 10 18.PDF](#)
[CEV Holdinds LLC DiOrio Conni Ellington David Kramer Nev Sec of St As of 06 27 21.pdf](#)
[Connie Ellington Obituary 11 10 20.pdf](#)
[Highland Capital SAS Dilip Massand Dubai 05 17 18.pdf](#)
[TT3 Partners Formation DiOrio Okolita Tx Sec of St 10 16 20.PDF](#)
[TT3 Partners LLC DiOrio Okolita Summary TX Sec of St As of 05 22 21.pdf](#)
[Highland Law360 Credit Suisse Deceptive Loan Fight 03 07 17.pdf](#)
[BSN Ventures LLC Formation Reid Palmer Ellington Tx Sec of State 08 04 20.PDF](#)
[Ellington Reid Collins Tsai Close Relationship 02 14 21.pdf](#)
[Millennium Risk Management LLC Formation Nev Sec of St 01 02 20.pdf](#)
[Waterfall Wealth LLC Formation Sheri Ellington Nev Sec of St 11 21 18.pdf](#)
[Waterfall Wealth Inc Del Sec of St Formation 06 14 19.pdf](#)
[Sheri Ellington Finacial Planner Estate Nevada 02 08 21.pdf](#)
[Marcia Ellington Maslow Linkedin 07 11 21.pdf](#)

From: Patrick Daugherty <pdaugherty@glacierlakecap.com>

Sent: Sunday, July 11, 2021 2:37 PM

To: Matthew Clemente <mclemente@sidley.com>

Subject: Fw: Part 4 - DiOrio-Ellington-Family and Friends: An empire of their own

FYI

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From: Patrick Daugherty
Sent: Sunday, July 11, 2021 2:36 PM
To: James Seery <jpseeryjr@gmail.com>
Subject: Part 4 - DiOrio-Ellington-Family and Friends: An empire of their own

If you are familiar with Shawn Eckardt of the infamous "Hit Team" attack on figure skater Nancy Kerrigan, Scott Ellington would be his Highland Capital equivalent. Ellington appears to have enlisted the services of Matt DiOrio to execute his version of diabolical buffoonery. Their relationship transcended the day-to-day affairs of Highland and expanded into what appears to be a covert enterprise that includes ties to Constance Ellington (Ellington's now deceased mother), Marcia Ellington (Ellington's Sister), Sheri Ellington (Ellington's other Sister), Matt Okolita (Highland's former Chief Compliance Officer from 2010 to 2011), David Kramer (Ellington's Highschool friend), Stephanie Archer (Ellington realtor, workout partner, and the name listed on Ellington's login during his February 16, 2021 Deposition), Bill Reid (outside litigation counsel to funds managed by Highland), Nathaniel Palmer (Reid Collins and Tsai partner).

Let's start with entity formation. Notice the Texas entities that were created by Scott Ellington out of the same UPS Store address in Plano, TX (near where Ellington went to Highschool and most of his family member's residences):

- **Zebra Land & Cattle LLC**- February 7, 2011 - was Highland's former offices at 13330 Noel Rd, Suite 1601, Dallas, TX, 75240 now 3100 Independent Parkway, Suite 311, Plano, TX, 75075
- **Creekside Associates LLC**- August 9, 2011 -was Highland's former offices at 13330 Noel Rd, Suite 1601, Dallas, TX, 75240 now 3100 Independent Parkway, Suite 311, Plano, TX, 75075
- **IDR Solutions LLC**- November 12, 2012 - 3100 Independent Parkway, Suite 311, Plano, TX, 7507
- **Voiture Enterprises LLC** - February 12, 2013 - 3100 Independent Parkway, Suite 311, Plano, TX, 75075
- **Whitesnake Management LLC** - May 23, 2013 - 3100 Independent Parkway, Suite 311, Plano, TX, 75075
- **Frigate Enterprises LLC** - May 13, 2014 - 3100 Independent Parkway, Suite 311, Plano, TX, 75075
- **JPS Partners LLC** - May 14, 2014 - 3100 Independent Parkway, Suite 311, Plano, TX, 75075

- **MMB IV Partners LLC** - May 14, 2014 - 3100 Independent Parkway, Suite 311, Plano, TX, 75075
- **Redcoat Enterprises LLC** - December 1, 2014 - 3100 Independent Parkway, Suite 311, Plano, TX, 75075

Then something strange occurred in 2016 as litigation was going poorly with CreditStrat, Crusader, UBS, Terry and me. Scott Ellington purported to replaced himself (as various roles of manager, director and President) with Greystone Advisors LLC and Matt DiOrio as Sole Member and Manager on May 15, 2016

and for the first time, CEV Holdings LLC was listed as the 100% owner. This is indeed strange because DiOrio was employed at a beer distributor at the time and would not become employed by Highland until March 2017 (according to his Linkedin bio). It is also important to note that DiOrio signed the May 15, 2016 Texas Franchise Tax form and listed a phone number that was located at Highland Capital - (972) 628 - 4102. However, it would not be until December 29, 2016 until DiOrio, as the new manager of the Scott Ellington entities, filed a Certificated of Amendment with the Texas Secretary of State removing Scott Ellington as Manager and replacing him with Greystone Advisors and DiOrio - but notice the signature pages on most of the entities also includes a reference to Constance Ellington as the Manager of Greystone Advisors. Importantly, the office address of the Scott Ellington entities remained located at 3100 Independent Parkway, Suite 311, Plano, TX, 75075 (UPS Store A, as there are others to be discussed later).

Who is Constance Ellington? Constance or Conni, now deceased, is the mother of Scott Ellington and his twin sisters (Sheri and Marcia). According to the signature pages listed above and filed on December 29, 2016 (BTW, three weeks after Scott Ellington filed false affidavits with the Texas court to garnish my assets, seek turnover of my assets, and execute a lien on my house), Conni was listed as the Manager of Greystone Advisors LLC. Like the entities listed above, Greyston Advisors was an entity formed by Scott Ellington but he installed his mother in the governance position:

- **Greystone Advisors LLC**- January 4, 2016 - 3100 Independent Parkway, Suite 311, Plano, TX, 75075
- **CEV Holdings LLC**- January 4, 2016 - 3100 Independent Parkway, Suite 311, Plano, TX, 75075

As Manager of Greystone, Conni worked closely with DiOrio who filed the required annual documentation with the Texas Secretary of State while using his phone number at Highland for contact purposes. But that is not all, Conni also served as a Managing Member with DiOrio and David Kramer (Scott Ellington's high school friend from Plano, Tx) of CEV Holdings LLC, a

Nevada entity. [I have learned that Scott Ellington would invite his friends on lavish trips to Vegas via private plane - reimbursed by Highland and Kramer was one of the lucky guests]. Recall that CEV Holdings was listed as the 100% owner of the Scott Ellington entities referenced above starting May 16, 2016. But there is more, Conni also spent a lot of time in the Cayman Islands. Dilip Massad, formerly of SAS Asset Recovery, informed me that Scott Ellington and Dondero owned a "cottage" in the Cayman Islands that Scott and his family would frequently visit. Indeed, her obituary reveals, "In recent years she spent long periods of time in the Cayman Islands and loved her time there with children and grandchildren". That makes sense because we know her children spent a lot of time there, especially Scott. We also know that her only grandchildren are those of Marcia Ellington Maslow. Interestingly, Dilip informs me that he worked closely with Marcia as a consultant on SAS projects. And then there is the issue of DiOrio being listed as the Director of Sentinel Re.

And yet there is more. While I was employed at Highland, I was aware of a close friendship between Scott Ellington and Matt Okolita, former Highland Chief Compliance Officer from 2010 to 2011. So, it should come as no surprise that Matt DiOrio, while he and Scott Ellington were employed at Highland during the bankruptcy, formed TT3 Partners LLC on October 15, 2020 with Matt Okolita, just days after Dondero was terminated from Highland with their address listed at 2633 McKinney Ave, Suite 130-714, Dallas, TX, 75204 (UPS Store B, near the new Highgate/Skyview advisors offices in the NexBank building).

But that was not the only business Scott Ellington and DiOrio formed with "outsiders" during the Highland bankruptcy. Recall that Scott Ellington, as General Counsel and Chief Litigation Counsel, directed large legal engagements for the benefit of Highland and the funds it managed. Bill Reid of Reid Collins & Tsai was a beneficiary of this relationship having been retained on the CSFB (Claymore Holdings, Allenby LLC and Haygood LLC), Celtic Pharmaceutical, UBS, and Regency matters just to name a few. That relationship expanded after Highland filed for bankruptcy when Scott Ellington joined Bill Reid and fellow partner Nathaniel Palmer in two new ventures that are addressed at Palmer's personal residence. Not to be left out, Isaac "I don't know where or how the money from NexPoint Advisors appeared in my account in 2020" Leventon and Scott Ellington formed a similar entity in Nevada.

- **BSN Ventures LLC**- August 14, 2020 - 701 Crystal Ter, Austin, Texas, 78733 with Ellington listed at his personal address at the Ritz; 2525 North Pearl, Suite 1202, Dallas, TX, 75201 (recently sold by Stephanie Archer)
- **Northwest Ventures LLC**- November 2, 2020 - 701 Crystal Ter, Austin, Texas, 78733 with Ellington listed at his personal address at the Ritz; 2525 North Pearl, Suite 1202, Dallas, TX, 75201 (recently sold by Stephanie Archer)
- **Millennium Risk Management LLC**- January 2, 2020 - 3100 Independent Parkway, Suite 311, Plano, TX, 75075 for Scott Ellington; and 409 Pleasant Valley, Richardson, TX, 75080

for Leventon (his personal residence)

As I complete the Ellington friends and family section, I cannot leave out Sheri Ellington. Sheri is Scott's other sister and an estate planning attorney/financial planner that has worked with many of the Highland employees (including me) in setting up entities for estate planning purposes. She has benefited greatly from the largesse of Scott and not surprisingly has created Delaware and Nevada entities of her own that list a UPS store in the Plano/Richardson area as their address. This will be relevant to track assets.

Waterfall Wealth LLC- November 21, 2018 - 224 W. Cambell Road, Richardson, TX, 75080

Truly a family effort. I will follow with Part 5 and logistical information.

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